

**UNITED STATES BANKRUPTCY COURT  
MIDDLE DISTRICT OF FLORIDA  
ORLANDO DIVISION  
[www.flmb.uscourts.gov](http://www.flmb.uscourts.gov)**

**In re:**

**CASE NO.: 6:19-bk-00511-KSJ**

**IPS WORLDWIDE, LLC,**

**CHAPTER 11**

**Debtor.**

**HEARING ON CONFIRMATION SCHEDULED  
FOR FEBRUARY 3, 2020 AT 2:00 P.M.**

**AMENDED MOTION FOR CRAMDOWN**

Class 4 - Equity Interests

[Correcting Doc No. 626, paragraph 6 to state Class 3- General Unsecured Claims]

**ALEX D. MOGLIA, CHAPTER 11 TRUSTEE** (“Trustee”) of IPS Worldwide, LLC (the “Debtor”), moves this Court for confirmation of its Plan of Liquidation, pursuant to § 1129(b) of the Bankruptcy Code, notwithstanding the nonacceptance by Class 4-Equity Interests, as grounds therefor, states:

1. On January 25, 2019 (the “Petition Date”), IPS Worldwide, LLC (the “Debtor”) filed its petition for relief under Chapter 11 of the Bankruptcy Code.

2. On April 5, 2019, the Court entered an order granting the motions of the U.S. Trustee (Doc. No. 227) and creditor, Stanley Black & Decker, Inc. (Doc. No. 290) for the appointment of a Chapter 11 trustee in the Debtor’s bankruptcy case. That same day, Alex D. Moglia was appointed to serve as Chapter 11 Trustee for the Debtor (Doc. No. 291).

**JURISDICTION AND VENUE**

3. This Court has jurisdiction under 28 U.S.C. § 1334, 11 U.S.C. § 1122, and the Blanket Referral Order of the Chief Judge of the United States District Court for the Middle District of Florida.

4. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(L) and is a contested matter governed by Federal Rule of Bankruptcy Procedure 9014.

**FACTUAL AND PROCEDURAL BACKGROUND**

5. On December 16, 2019, Trustee filed the Amended Disclosure Statement (the “Disclosure Statement”) (Doc No. 588), and the Amended Plan of Liquidation (“Plan”) (Doc No. 589). On September 28, 2012, the Court entered an order conditionally approving Debtor's Disclosure Statement and setting a hearing on the Disclosure Statement and confirmation of the Plan for February 3, 2020 (Doc No. 590) (“Order”).

6. As of the Ballot Deadline, Class 3-General Unsecured Claims had voted in favor of the Plan. Classes 1 and 2 had not voted but are unimpaired and, thus, are deemed to accept the Plan.

7. Class 4 consists of the Equity Interests in Debtor. The Equity Interests are being extinguished.

8. On February 3, 2020, this Court will hold a hearing to consider confirmation of the Plan (“Confirmation Hearing”), at which time it is expected that the Court will find that all requirements for confirmation have been met except the requirement that all Classes of Interests have accepted the Plan.

**CRAMDOWN**

9. When all requirements for confirmation of a liquidation plan are met except for §1129(a)(8), the Bankruptcy Court must confirm the plan despite the objection of the impaired class or classes so long as the plan does not discriminate unfairly and is fair and equitable with respect to the impaired classes. *See, In re Bonner Mall Partnership*, 2 F.3d 899 (9<sup>th</sup> Cir. 1993).

10. As set forth in the Confirmation Affidavit of Alex D. Moglia, Chapter 11 Trustee (“Confirmation Affidavit”) and the Ballot Tabulation (both filed on January 29, 2020, Class 4 did

not vote. Trustee asserts that the Plan treatment is fair and equitable as to all classes of claims and interests and does not discriminate unfairly as to such claims and interests.

11. As to Class 4 under the Plan, Equity Interests are being extinguished; however, no holder of a junior interest shall retain any interest. As such, treatment of the Class 4 Claims satisfies the requirements of 11 U.S.C. 1129(b)(2)(C)(ii).

**WHEREFORE**, Trustee respectfully requests this Court grant its motion for confirmation of its Plan of Liquidation, pursuant to Section 1129(b) of the Bankruptcy Code, notwithstanding the nonacceptance by the Holders of the Class 4 Claims, and for such other and further relief as is just and proper under the circumstances.

**RESPECTFULLY SUBMITTED** this 30<sup>th</sup> day of January 2020.

/s/ R. Scott Shuker

R. Scott Shuker, Esq.

Florida Bar No. 984469

[rshuker@shukerdorris.com](mailto:rshuker@shukerdorris.com)

121 S. Orange Avenue, Suite 1120

Orlando, Florida 32801

Tel: 407-337-2060

Fax: 407-337-2050

*Attorneys for Trustee*

**UNITED STATES BANKRUPTCY COURT  
MIDDLE DISTRICT OF FLORIDA  
ORLANDO DIVISION  
[www.flmb.uscourts.gov](http://www.flmb.uscourts.gov)**

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**Debtor.**

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**Certificate of Service**

**I HEREBY CERTIFY** that a true copy of **AMENDED MOTION FOR CRAMDOWN**, together with any exhibits, has been furnished electronically via the Court's CM/ECF system to those parties requesting such notice and/or U.S. first-class mail, postage prepaid, to: all parties who have requested notice in this case, including: Chapter 11 Trustee, Alex D. Moglia, Moglia Advisors, 1325 Remington Road, Suite H, Schaumburg, IL 60173; ExFreight Zeta, LLC, c/o Michael A. Kaufman, Esq., 1615 Forum Place, Suite 3A, West Palm Beach, FL 33401, [michael@mk Kaufmanpa.com](mailto:michael@mk Kaufmanpa.com); Debtor, c/o Scott W. Spradley, Esq., Law Offices of Scott W. Spradley, P.A., 109 S. 5th Street, Flagler Beach, Florida 32136; Maria Yip, Examiner, c/o Tiffany Paynee Geyer, Esq., [tpaynegeyer@bakerlaw.com](mailto:tpaynegeyer@bakerlaw.com), Baker Hostetler LLP, 200 S. Orange Avenue, Suite 2300, Orlando, Florida 32801; Counsel for Creditors Committee, Rafael X. Zahralddin-Aravena, Esq., Elliott Greenleaf, P.C., 1105 N Market Street, Suite 1700, Wilmington, DE 19801, [rxza@elliottgreenleaf.com](mailto:rxza@elliottgreenleaf.com); Eric M. Suttty, Elliot Greenleaf, P.C., 1105 N. Market Street, Suite 1700, Wilmington, DE 19801, [ems@elliottgreenleaf.com](mailto:ems@elliottgreenleaf.com); Bradley M. Saxton, Esq. and Ryan E. Davis, Esq., Winderweedle, Haines, Ward & Woodman, PA, 329 Park Avenue North, 2<sup>nd</sup> Floor, Winter Park, FL 32789, [bsaxton@whww.com](mailto:bsaxton@whww.com); [rdavis@whww.com](mailto:rdavis@whww.com); Audrey M. Aleskovsky and Charles R. Sterbach, Office of the United States Trustee, 400 W. Washington Street, Suite 1100, Orlando, Florida 32801, [audrey.m.aleskovsky@usdoj.gov](mailto:audrey.m.aleskovsky@usdoj.gov); [Charles.r.sterbach@usdoj.gov](mailto:Charles.r.sterbach@usdoj.gov); and to the LBR 1007-2 parties-in-interest matrix, as shown on the matrix attached to the original response filed with the Court, on this 30th day of January 2020.

/s/ R. Scott Shuker

R. Scott Shuker, Esquire

Label Matrix for local noticing  
113A-6  
Case 6:19-bk-00511-KSJ  
Middle District of Florida  
Orlando  
Thu Jan 30 11:38:09 EST 2020

Mark E Freedlander  
McGuireWoods LLP  
Tower 260  
260 Forbes Avenue  
Pittsburgh, PA 15222-1853

IPS Worldwide, LLC  
265 Clyde Morris Blvd, Ste 100  
Ormond Beach, FL 32174-8137

Jonathan S Quinn  
Neal, Gerber & Eisenberg, LLP  
Two North LaSalle Street, Suite 1700  
Chicago, IL 60602-4000

Eric M Suttty  
Elliott Greenleaf, P.C.  
1105 N. Market Street, Suite 1700  
Wilmington, DE 19801-1228

Craig A. Wolfe  
Morgan, Lewis & Bockius LLP  
101 Park Avenue  
New York, NY 10178-0060

AREP Eight Tower Bridge LLC  
c/o Zachary J. Bancroft, Esq.  
Baker Donelson, et al.  
200 S. Orange Ave., Ste. 2900  
Orlando, FL 32801-3448

Aclara Meters LLC  
c/o James A. Timko, Esq.  
Shutts & Bowen LLP  
300 S. Orange Ave., #1600  
Orlando, FL 32801-3382

Advanced Business Capital  
d/b/a Triumph Business  
c/o Ullman & Ullman, P.A.  
7700 W. Camino Real, Ste 401  
Boca Raton, FL 33433-5543

Alcoa Corporation  
201 Isabella St. Ste. 500  
Pittsburgh, PA 15212-5858

Alex D. Moglia, Chapter 11 Trustee  
Moglia Advisors  
1325 Remington Road, Suite H  
Schaumburg, IL 60173-4815

Arcelor Mittal  
250 W US Highway 12  
Burns Harbor, IN 46304-9727

Arconic, Inc.  
Arconic Corporate Center  
201 Isabella St.  
Pittsburgh, PA 15212-5858  
Attn: Melanie Smith, Legal Dept.

Atkore International  
16100 S Lathrop Avenue  
Harvey, IL 60426-6021

Atkore International, Inc.  
c/o Jordi Gusó, Esq.  
Berger Singerman LLP  
1450 Brickell Avenue, Suite 1900  
Miami, FL 33131-5319

Bio-Rad Laboratories  
1000 Alfred Nobel Drive  
Hercules, CA 94547-1898

Bossard, Inc.  
Stephanie C. Lieb, Esq.  
101 East Kennedy Boulevard, Suite 2700  
Tampa, Florida 33602-5150

Bossard, Inc.  
909 W. Pinnacle Peak Road  
Phoenix, AZ 85027-1419

Colgate Palmolive Company  
c/o Stephanie Lieb  
101 E. Kenneday Boulevard  
Suite 2700  
Tampa, FL 33602-5150

Conduent Business Services, LLC  
KELLEY KRONENBERG ATTORNEYS AT LAW  
c/o Dennis LeVine, Esquire  
1511 N. Westshore Blvd., Suite 400  
Tampa, FL 33607-4596

Conduent Business Services, LLC  
c/o KELLEY KRONENBERG ATTORNEYS AT LAW  
1511 N. Westshore Blvd., Suite 400  
Tampa, FL 33607-4596

Conduent, Inc., fka Xerox Business Services,  
fka Affiliated Computer Services, Inc.  
c/o Larry A. Levick, Singer & Levick PC  
16200 Addison Road, Suite 140  
Addison, TX 75001-5377

Delgado & Romanik, PLLC  
c/o Jonathan M. Sykes, Esquire  
200 S Orange Avenue, Suite 800  
Orlando, FL 32801-6404

Elo Touch Solutions  
670 N McCarthy Blvd  
Ste. 100  
Milpitas, CA 95035-5119

Exfreight Zetz, LLC  
c/o Michael A. Kaufman, Esq.  
1615 Forum Place, Suite 3A  
West Palm Beach, Florida 33401-2316

Gibraltar Industries, Inc.  
c/o Aaron A. Wernick, Esq.  
Furr Cohen, PA  
2255 Glades Road, Suite 301E  
Boca Raton, FL 33431-7383

Gilbraltar Industries  
3556 Lake Shore Road  
Buffalo, NY 14219-1485

GlobalTranz Enterprises, Inc.  
c/o Jordan D. Maglich, Esq.  
Quarles & Brady LLP  
101 East Kennedy Blvd., Suite 3400  
Tampa, FL 33602-5195

Infineon  
30805 Santana Street  
Hayward, CA 94544-7030

Integrated Supply Network  
2727 Interstate Drive  
Lakeland, FL 33805-2304

JL French  
3101 S. Taylor Drive  
Sheboygan, WI 53081-9401

KTM Motorcycles  
30100 Technology Drive  
Murrieta, CA 92563-2542

KTM North America Inc  
c/o Justin D Kreindel Esq  
Wilson Elser Moskowitz Edelman & Dicker  
111 N Orange Ave Ste 1200  
Orlando FL 32801-2361

Lawrence M. Kosto, Esq.  
Kosto & Rotella, P.A.  
PO Box 113  
Orlando FL 32802-0113

Life Technologies  
5791 Van Allen Way  
Carlsbad, CA 92008-7321

Neogen Corporation  
c/o Aaron A. Wernick, Esq.  
Furr Cohen PA  
2255 Glades Rd., Ste 301E  
Boca Raton, FL 33431-7383

NuVasive, Inc.  
Bradley Arant Boulton Cummings LLP  
100 N. Tampa Street, Suite 2200  
Tampa, FL 33602-5809

NuVasive, Inc.  
c/o Edwin G. Rice  
Bradley Arant Boulton Cummings LLP  
100 N Tampa Street, Suite 2200  
Tampa, FL 33602-5809

Office of Unemployment Compensation Tax Serv  
Department of Labor and Industry  
651 Boas Street, Room 925  
Harrisburg, PA 17121-0751

R Scott Shuker  
Latham Shuker Eden & Beaudine LLP  
Post Office Box 3353  
Orlando, FL 32802-3353

Resource Logistics Group, Inc.  
c/o Kenneth G.M. Mather, Esq.  
Gunster, Yoakley & Stewart, P.A.  
401 E. Jackson St, Ste 2500  
Tampa, FL 33602-5226

Rexnord  
4701 W. Greenfield Avenue  
Milwaukee, WI 53214-5300

Rexnord Industries, LLC  
c/o Jordan D. Maglich, Esq.  
Quarles & Brady LLP  
101 East Kennedy Blvd., Suite 3400  
Tampa, FL 33602-5195

Stanley  
1000 Stanley Drive  
Concord, NC 28027-7679

Stanley Black & Decker, Inc.  
c/o Colin S. Baker, Esq.  
Greenberg Traurig, P.A.  
450 South Orange Ave., Suite 650  
Orlando, FL 32801-3311

Stanley Black & Decker, Inc.  
c/o Greenberg Traurig, P.A.  
Danielle S. Kemp, Esq.  
101 E. Kennedy Blvd., Suite 1900  
Tampa, FL 33602-5148

Stanley Black & Decker, Inc.  
c/o Greenberg Traurig, P.A.  
Mark D. Bloom, Esq.  
333 SE 2nd Avenue  
Miami, FL 33131-3238

Stanley Black & Decker, Inc.  
c/o I. William Spivey, II, Esq.  
GREENBERG TRAURIG, P.A.  
450 South Orange Ave., Suite 650  
Orlando, FL 32801-3311

Suez Water Technologies  
c/o Glenn Reisman, Esq.  
Reisman Law Firm LLC  
12 Old Hollow Road  
Trumbull, CT 06611-5523

Suez Water Technologies and Solutions  
c/o Glenn M. Reisman  
12 Old Hollow Road, Ste. B  
Trumbull, CT 06611-5523

Suez WaterTech & Solutions  
4636 Somerton Road  
Feasterville Trevos, PA 19053-6742

TE Connectivity  
Attn: Samuel M. Koda, Jr., Esq.  
2800 Fulling Mill Road  
Middletown, PA 17057-3142

TE Connectivity Corporation  
c/o Samuel M. Koda, Jr., Esq.  
2800 Fulling Mill Road  
Middletown, PA 17057-3142

TE Connectivity Corporation, et al.  
c/o James A. Timko, Esq.  
Shutts & Bowen LLP  
300 S. Orange Ave., #1600  
Orlando, FL 32801-3382

Tranzact Technologies, Inc.  
c/o Denise D. Dell-Powell, Esq.  
Burr & Forman LLP  
200 S. Orange Ave., Suite 800  
Orlando, FL 32801-6404

True Value Company, LLC  
8600 W. Byn Mawr Ave.  
Chicago IL 60631-3505

Union Pacific Railroad Company  
1400 Douglas St. STOP 1580  
Omaha NE 68179-0002

Watlow  
12001 Lackland Road  
Saint Louis, MO 63146-4039

Wayne  
3814 Jarrett Way  
Austin, TX 78728-1298

William G. Davies  
c/o Jason W. Johnson  
PO Box 2809  
Orlando, FL 32802-2809

XPO Logistics, Inc.  
c/o Deborah L. Fletcher, Partner  
6000 Fairview Road, Suite 1200  
Charlotte, North Carolina 28210-2252

XPO Logistics, Inc.  
c/o Leanne McKnight Prendergast  
12620 Beach Blvd. Suite 3 #126  
Jacksonville, Florida 32246-7130

Xerium Technologies  
1401 Capital Blvd  
Youngsville, NC 27596

Xerium Technologies, Inc.  
c/o Holmes P. Harden  
Williams Mullen  
PO Box 1000  
Raleigh, NC 27602  
hharden@williamsmullen.com 27602-1000

YRC ENTERPRISE SERVICES, INC.  
c/o Gregory R. Farkas  
200 Public Square #3000  
Cleveland, OH 44114-2381

YRC Enterprise Services, Inc.  
YRC, Inc. d/b/a YRC Freight  
Brian McDowell c/o Holland & Knight LLP  
200 S. Orange Avenue, Ste 2600  
Orlando, Florida 32801-3461

YRC Enterprise Services, Inc.  
YRC, Inc. d/b/a YRC Freight  
Robert Davis c/o Holland & Knight LLP  
200 S. Orange Avenue, Ste 2600  
Orlando, Florida 32801-3461

YRC Freight  
10990 Roe Avenue  
Overland Park, KS 66211-1213

Zekelman Industries  
c/o Frank Martin Wolff, Esq.  
Frank Martin Wolff, P.A.  
19 E. Central Blvd., Third Floor  
Orlando, FL 32801-2468

Zekelman Industries, Inc.  
Attn: Angela Miu  
227 W. Monroe St. Ste. 2600  
Chicago, IL 60606-5082

c/o Ullman & Ullman, P.A.  
Michael W. Ullman  
Jared A. Ullman  
7700 W. Camino Real, Suite 401  
Boca Raton, FL 33433-5543

Zachary J Bancroft +  
Baker, Donelson, Bearman, Caldwell & Ber  
Caldwell & Berkowitz, PC  
P.O. Box 1549  
Orlando, FL 32802-1549

Paul J Battista +  
Genovese Joblove & Battista PA  
100 Southeast 2nd Street  
44th Floor  
Miami, FL 33131-2100

Mark D Bloom +  
Greenberg Traurig  
333 Avenue of the Americas  
Suite 4400  
Miami, FL 33131-2176

Ryan E Davis +  
Winderweedle Haines Ward & Woodman P.A.  
329 Park Avenue North, Second Floor  
Winter Park, FL 32789-7421

Jason Ward Johnson +  
Lowndes, Drosdick, Doster, Kantor & Reed  
Post Office Box 2809  
Orlando, FL 32802-2809

Lawrence M Kosto +  
Kosto & Rotella, P.A.  
619 East Washington Street  
Orlando, FL 32801-2969

Brian A McDowell +  
Holland & Knight LLP  
Post Office Box 1526  
Orlando, FL 32802-1526

David R McFarlin +  
Fisher Rushmer, PA  
390 N Orange Avenue, Suite 2200  
Orlando, FL 32801-1642

Bradley M Saxton +  
Winderweedle, Haines, Ward & Woodman, PA  
329 Park Avenue North, Second Floor  
Winter Park, FL 32789-7421

R Scott Shuker +  
Shuker & Dorris, P.A.  
121 South Orange Avenue  
Orlando, FL 32801-3221

Frank M Wolff +  
Latham, Luna, Eden & Beaudine, LLP  
Post Office Box 3353  
Orlando, FL 32802-3353

Jordi Gusó +  
Berger Singerman P.A.  
1450 Brickell Avenue, 19th Floor  
Miami, FL 33131-3444

Edwin G Rice +  
Bradley Arant Boulton Cummings LLP  
100 North Tampa Street, Suite 2200  
Tampa, FL 33602-5809

Mark A Salzberg +  
Squire Patton Boggs (US) LLP  
2550 M Street, NW  
Washington, DC 20037-1350

James J. Webb +  
Mitrani, Rynor, Adamsky & Toland, PA  
1200 Weston Road, Penthouse  
Weston, FL 33326-1987

Kenneth G M Mather +  
Gunster, Yoakley & Stewart, P.A.  
401 E. Jackson Street, Suite 2500  
Tampa, FL 33602-5226

Dennis J LeVine +  
Kelley Kronenberg, Attorneys at Law  
1511 N. Westshore Blvd., Suite 400  
Tampa, FL 33607-4596

Denise D Dell-Powell +  
Dean Mead Egerton Bloodworth Capouano  
420 S. Orange Avenue, Suite 700  
Orlando, FL 32801-4911

Deborah L Fletcher +  
Katten Muchin Rosenman, LLP  
401 South Tryon Street  
Suite 2600  
Charlotte, NC 28202-1934

Alex D Moglia +  
Moglia Advisors  
1325 Remington Road, Suite H  
Schaumburg, IL 60173-4815

Howard S Toland +  
Mitrani, Rynor, Adamsky & Toland, PA  
1200 Weston Road, Penthouse  
Weston, FL 33326-1987

Glenn M Reisman +  
Reisman Law Firm LLC  
12 Old Hollow Road, Suite B  
Trumbull, CT 06611-5523

Michael A. Kaufman +  
Michael A. Kaufman PA  
1615 Forum Place, Suite 3A  
West Palm Beach, FL 33401-2316

Leanne McKnight Prendergast +  
FisherBroyles, LLP  
12620 Beach Boulevard, Suite 3 #126  
Jacksonville, FL 32246-7130

Traci H Rollins +  
Squire Patton Boggs (US) LLP  
1900 Phillips Point West  
777 South Flagler Drive  
West Palm Beach, FL 33401-6144

Holmes P Harden +  
Williams Muller  
301 Fayetteville Street  
Raleigh, NC 27601-1974

Esther A McKean +  
Akerman Senterfitt  
Post Office Box 231  
Orlando, FL 32802-0231

Scott W Spradley +  
Law Offices of Scott W Spradley PA  
PO Box 1  
109 South 5th Street  
Flagler Beach, FL 32136-3604

Stephanie C Lieb +  
Trenam Law  
101 East Kennedy Boulevard, Suite 2700  
Tampa, FL 33602-5150

Justin M Luna +  
Latham, Luna, Eden & Beaudine, LLP  
Post Office Box 3353  
Orlando, FL 32802-3353

Robert E. Kaelin +  
Murtha Cullina LLP  
CityPlace I  
185 Asylum Street  
Hartford, CT 06103-3408

Mark E Steiner +  
Liebler, Gonzalez & Portuondo, P.A.  
44 W. Flagler Street, 25th Floor  
Miami, FL 33130-1808

Danielle S Kemp +  
Greenberg Traurig, P.A.  
Bank of America Plaza  
101 E. Kennedy Blvd., Suite 1900  
Tampa, FL 33602-5148

Tiffany Payne Geyer +  
Baker & Hostetler LLP  
200 S Orange Avenue Suite 2300  
Orlando, FL 32801-3432

Aaron A Wernick +  
Furr & Cohen, P.A.  
2255 Glades Road, Suite 301E  
Boca Raton, FL 33431-7383

Rhys P Leonard +  
Trenam Kemker  
101 East Kennedy Boulevard  
Suite 2700  
Tampa, FL 33602-5170

Robert W Davis Jr+  
Holland & Knight, LLP  
200 S. Orange Avenue  
Suite 2600  
Orlando, FL 32801-3453

Charles R Sterbach +  
Office of the United States Trustee  
400 W. Washington St., Ste 1100  
Orlando, FL 32801-2440

Rafael X. Zahralddin-Aravena +  
Elliott Greenleaf  
1105 N Market Street, Ste 1700  
Wilmington, DE 19801-1228

James A Timko +  
Shutts & Bowen, LLP  
300 S Orange Avenue, Suite 1600  
Orlando, FL 32801-3382

Andrew V Layden +  
Baker & Hostetler LLP  
Suntrust Center - Suite 2300  
200 S. Orange Avenue  
Orlando, FL 32801-3432

Jonathan Sykes +  
Burr & Forman LLP  
200 S. Orange Avenue,  
Suite 800  
Orlando, FL 32801-6404

Maria M Yip +  
2 S. Biscayne Blvd, Suite 2690  
Miami, FL 33131-1815

Courtney A McCormick +  
McGuireWoods LLP  
50 North Laura St, Suite 3300  
Jacksonville, FL 32202-3661

Jared A Ullman +  
Ullman & Ullman, P.A.  
150 East Palmetto Park Road, Suite 700  
Boca Raton, FL 33432-4829

Daniel A Velasquez +  
Latham, Luna, Eden & Beaudine, LLP  
Post Office Box 3353  
111 N. Magnolia Avenue, Suite 1400  
Orlando, FL 32801-2367

Audrey M Aleskovsky +  
Office of the United States Trustee  
George C. Young Federal Building  
400 West Washington St, Suite 1100  
Orlando, FL 32801-2210

Sean M McDonough +  
Wilson Elser  
111 North Orange Avenue, Suite 1200  
Orlando, FL 32801-2361

Elliot M Smith +  
Squire Patton Boggs (US) LLP  
4900 Key Tower  
127 Public Square  
Cleveland, OH 44114-1217



Gregory R. Farkas +  
Frantz Ward LLP  
200 Public Square  
Suite 3000  
Cleveland, OH 44114-2381

John F. Kostelnik +  
Frantz Ward LLP  
200 Public Square  
Suite 3000  
Cleveland, OH 44114-2381

George W. Fitting +  
McGuireWoods, LLP  
Tower Two-Sixty  
260 Forbes , Suite 1800  
Pittsburgh, PA 15222-1892

Jason R Alderson +  
Morgan, Lewis & Bockius LLP  
101 Park Avenue  
New York, NY 10178-0060

Justin D Kreindel +  
Wilson Elser Moskowitz Edelman & Dicker  
111 North Orange Avenue, Suite 1200  
Orlando, FL 32801-2361

Samuel M Koda Jr.+  
TE Connectivity Corporation  
2800 Fulling Mill Road  
Middletown, PA 17057-3142

Jordan D Maglich +  
Quarles & Brady LLP  
101 East Kennedy Boulevard, Suite 3400  
, FL 33602-5195

Taruna Garg +  
Murtha Cullina LLP  
177 Broad Street  
Stamford, CT 06901-2048

Larry A Levick +  
Singer & Levick, P.C.  
16200 Addison Road, Suite 140  
Addison, TX 75001-5377

Kevin G Schneider +  
Neal, Gerber & Eisenberg, LLP  
Two North LaSalle Street, Suite 1700  
Chicago, IL 60602-4000

Mark A Berkoff +  
Neal, Gerber & Eisenberg LLP  
Two North LaSalle Street, Suite 1700  
Chicago, IL 60602-4000

Note: Entries with a '+' at the end of the name have an email address on file in CMECF

The following recipients may be/have been bypassed for notice due to an undeliverable (u) or duplicate (d) address.

(d)Arcelor Mittal  
250 W US Highway 12  
Burns Harbor, IN 46304-9727

(d)Bio-Rad Laboratories  
1000 Alfred Nobel Drive  
Hercules, CA 94547-1898

(d)Elo Touch Solutions  
670 N McCarthy Blvd.  
Ste. 100  
Milpitas, CA 95035-5119

(d)Gilbraltar Industries  
3556 Lake Shore Road  
Buffalo, NY 14219-1485

(d)Integrated Supply Network  
2727 Interstate Drive  
Lakeland, FL 33805-2304

(d)KTM Motorcycles  
30100 Technology Drive  
Murrieta, CA 92563-2542

(d)Stanley  
1000 Stanley Drive  
Concord, NC 28027-7679

(d)Suez WaterTech & Solutions  
4636 Somerton Road  
Feasterville Trevos, PA 19053-6742

(d)Wayne  
3814 Jarrett Way  
Austin, TX 78728-1298

(d)Xerium Technologies  
1401 Capital Blvd  
Youngsville, NC 27596

(d)YRC Freight  
10990 Roe Avenue  
Overland Park, KS 66211-1213

(d)Alex D Moglia +  
Moglia Advisors  
1325 Remington Road, Suite H  
Schaumburg, IL 60173-4815

End of Label Matrix  
Mailable recipients 131  
Bypassed recipients 12  
Total 143